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1 3993 Howard Hughes Parkway, Suite 600  
2 Las Vegas, NV 89169-5996  
3 Facsimile (702) 949-8321  
4 Telephone (702) 949-8320

5 Susan M. Freeman AZ State Bar No. 004199  
6 Email: [sfreeman@lrlaw.com](mailto:sfreeman@lrlaw.com)  
7 Rob Charles NV State Bar No. 006593  
8 Email: [rcharles@lrlaw.com](mailto:rcharles@lrlaw.com)

9 Attorneys for USACM Liquidating Trust

10 **UNITED STATES BANKRUPTCY COURT**  
11 **DISTRICT OF NEVADA**

12 In re:

13 USA COMMERCIAL MORTGAGE COMPANY,  
14 USA CAPITAL REALTY ADVISORS, LLC,  
15 USA CAPITAL DIVERSIFIED TRUST DEED FUND,  
16 LLC,

17 USA CAPITAL FIRST TRUST DEED FUND, LLC,

18 USA SECURITIES, LLC,

Debtors.

19 **Affects:**

20  All Debtors  
21  USA Commercial Mortgage Company  
22  USA Capital Realty Advisors, LLC  
23  USA Capital Diversified Trust Deed Fund, LLC  
24  USA Capital First Trust Deed Fund, LLC  
25  USA Securities, LLC

26 Case No. BK-S-06-10725-LBR  
Case No. BK-S-06-10726-LBR  
Case No. BK-S-06-10727-LBR  
Case No. BK-S-06-10728-LBR  
Case No. BK-S-06-10729-LBR

CHAPTER 11

Jointly Administered Under Case No. BK-S-06-10725 LBR

**Objection Of The USACM Liquidating Trust  
To Malcolm Jr. & Joan B. Telloian's Claim  
Asserting Priority Status**

Hearing Date: October 15, 2007  
Hearing Time: 9:30 a.m.

Malcolm Jr. & Joan B. Telloian filed Proof of Claim No. 10725-02465 against USA Commercial Mortgage Company. The Proof of Claim asserts a priority claim under 11 U.S.C. § 507. The USACM Liquidating Trust (the "USACM Trust") hereby objects to Malcolm Jr. & Joan B. Telloian's assertion that the claim is a priority claim under § 507 and moves this Court, pursuant to 11 U.S.C. § 502 and Rule 3007 of the Federal Rules of Bankruptcy Procedure, for an order reclassifying Claim No. 10725-02465 as a general unsecured claim. The USACM Trust is not, by this filing, objecting at this time to any of the claims as unsecured claims or on grounds that the claims were untimely filed, but

1 reserves the right to do so. The basis for this Objection is fully explained in the USACM  
2 Liquidating Trust's Motion for Summary Judgment Regarding (1) Responses to the  
3 USACM Trust's First through Thirty-Third Omnibus Objections to Claims Asserting a  
4 Secured Status; (2) Responses to the USACM Trust's First through Third Omnibus  
5 Objections to Claims Asserting a Priority Status; And (3) Newly Alleged Secured And  
6 Priority Claims (the "Motion") filed today. The USACM Trust will serve a copy of the  
7 Motion with this objection.

8 Dated: July 30, 2007.  
9

10 **LEWIS AND ROCA LLP**

11 By: /s/ RC (#6593)  
12 Susan M. Freeman, AZ 4199 (*pro hac vice*)  
13 Rob Charles, NV 6593  
14 John Hinderaker, AZ 18024 (*pro hac vice*)  
15 3993 Howard Hughes Parkway, Suite 600  
16 Las Vegas, Nevada 89169-5996  
17 Facsimile (702) 949-8321  
Telephone (702) 949-8320  
Email: RCharles@LRLaw.com  
Counsel for USACM Liquidating Trust